GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:3712
ANSWERED ON:24.03.2017
Exchange of Old Notes
Chautala Shri Dushyant;Misra Shri Ajay (Teni)

Will the Minister of FINANCE be pleased to state:

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

LOK SABHA
UNSTARRED QUESTION NO.3712
TO BE ANSWERED ON 24th MARCH, 2017/3RD CHAITRA SAKA, 1939

Exchange of Old Notes

3712. SHRI DUSHYANT CHAUTALA:
SHRI AJAY MISRA TENI:

QUESTION

Will the Minister of FINANCE be pleased to state:
(a) whether the Government has issued instructions permitting certain category of people to deposit their old notes till 31 March, 2017;
(b) if so, the details thereof and the number of old note deposited by the said categories including Non Resident Indians (NRIs) as on date;
(c) whether the facility of exchanging of old notes is available only in five offices of Reserve Bank of India (RBI) causing difficulty in exchange of old notes for the above categories, if so, the details thereof and corrective steps taken thereon;
(d) whether the Government proposes to provide an opportunity to the people excluded from the aforesaid category to deposit their currency notes by the said date on the condition of providing valid justification;
(e) if so, the details thereof and the time by which the necessary instructions are likely to be issued to the banks in this regard?

Answer

ANSWER
MINISTER OF STATE IN THE MINISTRY FOR FINANCE
(SHRI ARJUN RAM MEGHWAL)

(a) to (e) : The Specified Bank Notes (Cessation of Liabilities) Act, 2017 provides for a grace period during which the Specified Bank Notes can be deposited by Indian citizens who make a declaration that they were outside India between November 9 and December 30, 2016. The Reserve Bank, if satisfied after making the necessary verifications, that the reasons for failure to deposit the notes till December 30, 2016 are genuine, will credit the value of notes in the KYC (Know Your Customer) compliant bank account of the tenderer. This facility is available only at five selected RBI Offices (Mumbai, New Delhi, Chennai, Kolkata, and Nagpur) till 31.3.2017 for resident Indians and till 30.6.2017 for non-resident Indians.

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